



International Biotechnology Trust plc

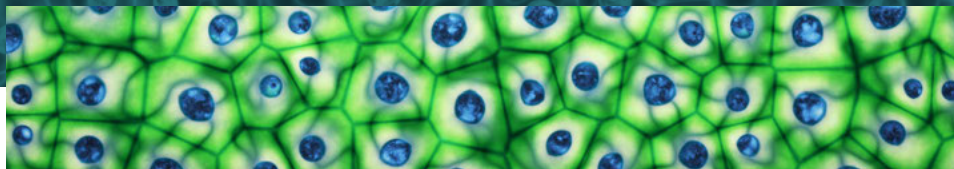
Investing in Biotechnology for a Healthier Future

Half Yearly Report | Six months ended 28 February 2022

WELCOME TO

INTERNATIONAL BIOTECHNOLOGY TRUST PLC's

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022



WHO WE ARE

International Biotechnology Trust plc offers investors access to the fast-growing biotechnology sector through an actively managed, diversified fund.

Our award-winning Investment Managers at SV Health Managers LLP are scientifically, medically and financially experienced with over 75 years of experience between them. As well as investing in a wide-ranging portfolio of global quoted biotechnology stocks, we include a small proportion of otherwise inaccessible carefully selected

unquoted investments which have the potential to deliver additional returns over the long-term. Excellent management teams, unique innovative products and strong potential for outperformance are the key criteria for inclusion in our diversified portfolio of assets. The six key attributes of our Company are detailed below:



Strong fundamentals

Driven by the strong fundamental demand and supply of the Biotechnology sector



Diversified portfolio

Access to a broad spectrum of quoted and unquoted investments



Growth and yield

Provides investors exposure to both growth and an attractive yield



Active management

Bottom up stock selection with diversification overlay



Expert team

Medically, scientifically and financially experienced Investment Managers with access to specialists at SV Health Investors



Innovation

Invested in some of the most innovative companies in the world, developing therapies to improve and save lives

28 February 2022

FUND FACTS

FINANCIAL HIGHLIGHTS

	(Unaudited) 28 February 2022	(Unaudited) 28 February 2021	(Audited) 31 August 2021
Total equity/net asset value (NAV) (£'000)	267,040	316,598	323,775
NAV per share	648.8p	775.7p	782.4p
Share price	636.0p	785.0p	729.5p
Share price premium/(discount)	(2.0)%	1.2%	(6.8)%
Gearing/(cash)	16.9%	2.9%	6.3%
Ongoing charges*	1.4%**	1.2%**	1.2% **
Ongoing charges including performance fee	1.4%**	1.2%**	1.3%**

For detailed calculations, please refer to Alternative Performance Measures (APMs) on pages 29 and 30.

*Calculated in accordance with the Association of Investment Companies (the AIC) guidance. Based on total expenses excluding finance costs and performance fee and expressed as a percentage of average daily net assets. The ratio including performance fee has also been provided, in line with the AIC recommendations. Research costs under MiFID II borne by the Company are included in the ongoing charges calculation.

**Includes Management fees paid to SV Health Investors LLC directly for unquoted funds of £92,000 (28 February 2021: £193,000; 31 August 2021: £377,000).

PERFORMANCE

	(Unaudited) Six months ended 28 February 2022	(Unaudited) Six months ended 28 February 2021	(Audited) Year ended 31 August 2021
Cumulative Total Return			
NAV per share total return	-13.1%	6.9%	9.8%
Share price total return	-9.4%	9.5%	3.8%
NASDAQ Biotechnology Index (NBI)	-23.0%	11.5%	22.8%
FTSE All-Share Index	2.4%	12.0%	26.9%

For detailed calculations, please refer to Alternative Performance Measures (APMs) on pages 29 and 30.

Data for NBI and FTSE All-Share Index sourced from Bloomberg. All sterling adjusted and on a total return basis (with dividends reinvested).

PORTFOLIO OVERVIEW

	28 February 2022	28 February 2021	31 August 2021
Number of total portfolio companies*	82	68	82
Number of quoted holdings	74	58	74
Number of unquoted holdings**	8	10	8
NAV (£'m)	267.0	316.6	323.8
Quoted investments (£'m)	284.2	287.5	314.4
Unquoted investments (£'m)**	28.2	34.1	31.0
Net (debt)/cash (£'m)	(45.1)[†]	(9.1) [†]	(20.3) [†]

*Excluding unquoted companies fully written off (2022: 11; 2021: 10).

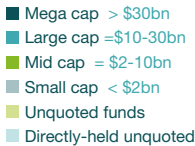
**Includes SV Fund VI and SV Biotech Crossover Opportunities Fund (BCOF) as individual unquoted holdings. SV Fund VI has 25 companies in its portfolio, of which six are quoted as at 28 February 2022. SV BCOF has two companies in its portfolio, both of which are unquoted as at 28 February 2022.

[†]Debt as at 28 February 2022 is a result of the Investment Managers' investment strategy.

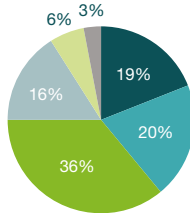
PORTFOLIO COMPOSITION

AS AT 28 FEBRUARY 2022

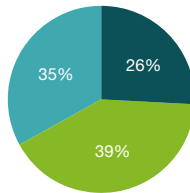
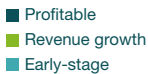
NAV% by Size*



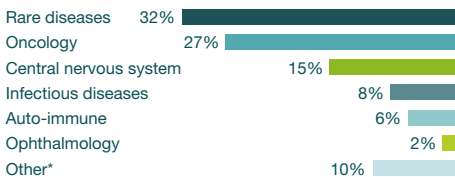
*Adjusted for cash/(debt) balance



NAV% by Development Stage



NAV% by Therapeutic Area



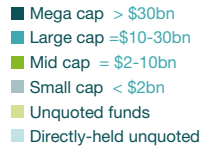
*Other includes unquoted funds

NAV% by Geography

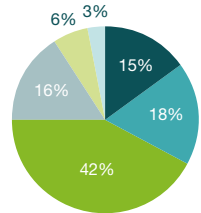


AS AT 31 AUGUST 2021

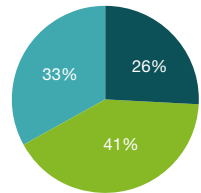
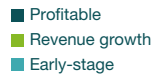
NAV% by Size*



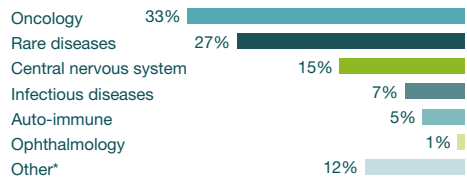
*Adjusted for cash/(debt) balance



NAV% by Development Stage



NAV% by Therapeutic Area



*Other includes unquoted funds

NAV% by Geography



TOP 10 QUOTED HOLDINGS

Gilead Sciences 7.5% of NAV Market cap of \$75.5bn A profitable biopharmaceutical company (GILD) that focuses on researching and developing antiviral drugs used in the treatment of HIV, hepatitis B, hepatitis C, and influenza, including Biktavry, Harvoni, Sovaldi and Epclusa.	Neurocrine Biosciences 7.0% of NAV Market cap of \$8.6bn A profitable biopharmaceutical company (NBIX) focusing on central nervous diseases with an approved drug for Tardive Dyskinesia.
Horizon Therapeutics Plc 6.3% of NAV Market cap of \$20.7bn A revenue growth stage biopharmaceutical company (HZNP) focused on researching, developing, and commercialising medicines that address critical needs for rare and rheumatic diseases.	Alnylam Pharmaceuticals 5.6% of NAV Market cap of \$19.0bn A revenue growth stage biopharmaceutical company (ALNY) with several products approved with their platform mRNA technology.
Incyte Genomics 4.5% of NAV Market Cap of \$15.1bn A profitable biotechnology company (INCY) with a key product, Ruxolitinib approved for several rare hematological diseases and atopic dermatitis.	Illumina 4.4% of NAV Market cap of \$51.3bn A profitable and high growth company (ILMN) focusing on gene sequencing and sample analysis.
Ultragenyx Pharmaceutical 4.4% of NAV Market cap of \$4.7bn A revenue growth stage orphan company (RARE) focusing on rare and high unmet medical need diseases.	Amgen 4.2% of NAV Market cap of \$126.2bn A profitable biopharmaceutical company (AMGN) with marketed products that treat a broad spectrum of diseases from cancer to autoimmune diseases.
Mirati Therapeutics 4.1% of NAV Market cap of \$4.9bn A development oncology company (MRTX) focusing on small molecule drugs for acquired mutations, foremost the KRAS 12C prevalent in lung cancer.	PTC Therapeutics 4.0% of NAV Market cap of \$2.5bn A revenue growth stage pharmaceutical company (PTCT) focused on the development of orally administered small molecule drugs and gene therapy used in treatments of orphan diseases.

For full portfolio holdings, please refer to pages 26 to 28.

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**International
Biotechnology
Trust plc**

Further information on the Company
may be found on the internet at:

www.ibtplc.com



28 February 2022

CHAIRMAN'S STATEMENT

SUMMARY

In the first six months of the year the Fund Manager produced strong relative performance, albeit against a weak biotechnology market. For the six months ended 28 February 2022, the NAV per share returned -13.1%. By comparison, the NBI returned -23.0%. Over the same period, the ordinary share price of the Company returned -9.4%. Although negative returns are always disappointing, it is encouraging that IBT has substantially outperformed its comparator index over this difficult period for biotechnology shares. The Company's share price continues to outperform the NBI by 1.7% and 8.7% respectively over a 3 and 5-year period, with the 1-year period underperforming by -0.6%. All figures are on a sterling-adjusted total return basis, with dividends reinvested.

QUOTED PORTFOLIO

The quoted portfolio NAV returned -19.9% for the six months ended 28 February 2022 (gross of management and performance fees). Whilst the initial fall in markets was the result of fears over rising interest rates as the economy recovered from the effects of the coronavirus pandemic, there has been a significant further weakness across the whole market in the early parts of 2022 due to the invasion of Ukraine. We are reassured to see that the defensive nature of biotech has meant that the fundamentals of the sector remain unscathed. The outperformance of the Company relative to the benchmark index is a strong indication of the Investment Managers' ability.

UNQUOTED PORTFOLIO

The Company's unquoted portfolio, a key feature which allows shareholders to gain exposure to differentiated returns from quoted markets, continues to perform well.

In December 2021, the Board announced its decision to invest in SV Health Investors' biotechnology focussed private fund, SV Biotech Crossover Opportunities Fund LP. BCOF will specifically focus on later stage, pre-IPO opportunities and invest in clinical and near clinical stage biotech companies within and outside the SV portfolio, in the UK, EU and US that have the potential to deliver excellent investor returns and address significant unmet need in patients. This investment was in accordance with the Company's strategy of maintaining its exposure to unquoted companies within 5%-15% of the Company's net asset value.

Our most significant unquoted investment, SV Health Investor's Fund VI (SV Fund VI), has performed well delivering a currency adjusted internal rate of return (IRR)



JIM HORSBURGH | Chairman

CHAIRMAN'S STATEMENT | continued

of 23.0% per annum since the date of the Company's first investment in the fund in 2016. During the six months ended 28 February 2022, SV Fund VI made three distributions totalling USD6.4m (£4.7m) and one capital call of USD0.8m (£0.6m).

PERFORMANCE FEE

No performance fee has been generated on either the unquoted or quoted portfolio for the period under review.

DIVIDENDS

The Company's dividend policy (approved at the Annual General Meeting) is to make dividend payments equivalent to 4% of the Company's NAV as at the last day of the preceding financial year (31 August), through two equal semi-annual distributions. The first dividend for the year of 15.7 pence per share was paid in January 2022. This represents a dividend yield of 4.98% as of 28 February 2022 and an increase of 10.6% on the prior year's dividend. The Board intends to make the declaration of the second dividend for the year, in accordance with the above policy, in July for payment in August 2022. We are pleased to be in a position to offer our shareholders an increased dividend during this period of extreme uncertainty. Paying the dividend out of capital returns gives the Company's shareholders a differentiated source of income from most other income generating investments, that is not affected by fluctuations in yield from the Company's portfolio companies.

ESG

The Directors are pleased to include the first review of the Company's new ESG screening process in this report which demonstrates a high level of ESG compliance of the top ten investments in the quoted portfolio. The Board continues to believe that ESG factors are an important consideration for investors and is pleased that the Fund Manager is incorporating an ESG review into the investment process. Similarly, the Company's suppliers are also now subject to an ESG review.

SHARE PREMIUM AND DISCOUNT, SHARE ISSUANCES AND BUYBACKS

The Directors regularly review the methods for managing both discount and premium, as appropriate. The Board considers that conducting share buybacks can help to manage the

discount of its share price to NAV. The Company has repurchased 225,970 shares during the interim period which has helped support the share price and has decreased the discount from 6.8% at the start of the period, to 2.0% as of 28 February 2022.

Since the interim period end, the Company's discount has moved to 5.4% and the Company has bought back an additional 272,938 shares. The Board remains committed to the growth of the Company and to discount management and will continue to consider both share buybacks when the share price is trading at a discount and share issuance when the share price is trading at a premium.

GEARING

The Company has authority to use gearing to a maximum of 30% of NAV. The cost of the gearing facility is 1.75% above the Bank of England base rate. Over the six-month period to 28 February 2022, the Company's gearing increased from 6.3% as of 1 September 2021 to 16.9% at the interim period end. The Investment Managers use the gearing facility in an active manner i.e., increasing the gearing when it sees opportunities in the sector, it wishes to take advantage of, rather than a consistent level of gearing at all times. As outlined in the Fund Manager's review, the Fund Manager is of the view that the sector retraction versus the broader market is extreme and has acted on this by increasing the Company's gearing to the current level. The Fund Manager reports the gearing level in the monthly factsheet which can be found on the Company website.

OPERATIONS

With effect from 1 March 2022, delegation for performing fund administration and depositary services has successfully transitioned from HSBC Securities Services (UK) Limited to The Northern Trust Company, London branch.

Also, as a result of this change in fund administration services, the Company paid back the drawn portion of the £55m debt facility to HSBC and took out a new £55m credit facility from The Northern Trust Company, London branch.

BOARD OF DIRECTORS

As part of our ongoing succession plan, the Board embarked on a recruitment process to identify a new Non-Executive Director with specialist scientific expertise, to replace Dr Véronique Bouchet who retired following the 2021 AGM.

28 February 2022

CHAIRMAN'S STATEMENT | continued

I am delighted to welcome Professor Patrick Maxwell as a Non-Executive Director of the Company with effect from 1 January 2022. Professor Patrick Maxwell is the Regius Professor of Physic and Head of the School of Clinical Medicine at Cambridge University. He has extensive knowledge and experience of the biotechnology sector and has made important discoveries concerning oxygen sensing. He was elected a Fellow of the Academy of Medical Sciences in 2005.

OUTLOOK

The Fund Manager and Directors will continue to actively monitor the global economic and geopolitical situation and any potential impact on the biotechnology sector's prospects, financial condition and outlook.

Although the market has been shaken by the horrors of the war in Eastern Europe, and its concomitant economic impact, the fundamentals of the biotech industry remain intact. The companies that the Company is invested in remain strong with innovation still continuing apace and demand for new therapies rising, as the elderly population grows and developing markets gain better access to medicines. The Company has not invested in any Russian companies.

From a broader economic perspective, the lessening impact of the pandemic should be positive for economic growth but brings with it the risk of inflation. The past months have seen volatility in the market which is likely to continue but the Directors are encouraged that valuations in the biotech sector are currently at historically low levels and share the Fund Manager's optimism for a rebound. Catalysts could include a return of M&A to the sector fuelled by a combination of cash rich big pharmaceutical companies looking to replenish their pipelines and smaller biotech companies trading at attractive valuations. The Fund Manager's active investment strategy will ensure that the Company is well placed to identify possible beneficiaries of a rebound. As a Board we have confidence that the Fund Manager will continue to seek to deliver market beating returns.

JIM HORSBURGH | Chairman

3 May 2022



FUND MANAGER'S REVIEW



Ailsa Craig
Investment Manager

Ailsa joined SV Health in 2006 and is an Investment Manager for the Company. Ailsa has a BSc (Hons) in Biology from the University of Manchester. She was awarded the IMC in 2002 and a Securities Institute Diploma in 2007.



Marek Poszepczynski
Investment Manager

Marek joined SV Health in 2014 and is an Investment Manager for the Company. Marek has an MSc in Biochemistry and an MSc in Business Management from the Royal Institute of Technology, Stockholm.



Kate Bingham
Managing Partner SV

Kate joined SV Health in 1991 and is an Investment Manager for the Company. Kate is one of the SV Health's Managing Partners, has a first class degree in Biochemistry from Oxford University, and graduated from Harvard Business School with an MBA.



Houman Ashrafian
Managing Partner SV

Houman joined SV in 2016 and represents the team of investment professionals managing the unquoted portfolio. Houman is currently Head of Experimental Therapeutics at the University of Oxford and an Honorary Consultant Cardiologist, John Radcliffe Hospital, Oxford.

SUMMARY

In the six months to 28 February 2022, the NAV per share returned -13.1% and the share price returned -9.4%. The Company's benchmark, the NASDAQ Biotechnology Index, returned -23.0%. All figures are on a sterling adjusted total return basis, with dividends reinvested.

By subsector, 83.6% of the portfolio was invested in therapeutics, 5.1% in specialty pharmaceuticals and 2.2% in life sciences, tools, and diagnostics. 6.1% of the Company was invested in unquoted funds and 2.9% in directly held unquoted companies.

The Company's three largest therapeutic areas were rare diseases (32%), oncology (27%) and diseases of the central nervous system (15%).

At the end of the period the Company's gearing position was 16.9% and the Company's discount narrowed from 6.8% to 2.0%.

QUOTED PORTFOLIO

For the six-month period ended 28 February 2022, the NAV of the quoted portfolio returned -19.9%, versus -23.0% for the NASDAQ Biotechnology Index (gross of management and performance fees). All figures are on a sterling adjusted total return basis, with dividends reinvested.

Market Backdrop

During the period under review there was significant market volatility with two major declines in the sector occurring in November 2021 and January 2022. The reasons behind these two downturns are multifaceted.

During the pandemic, the sector's rampant innovation was under the spotlight, drawing attention from generalist investors impressed at the speed that both vaccines and treatments came to the aid of the world. Investor focus expanded into early-stage biotechnology companies with potential game changing platform technologies (such as gene therapy and

28 February 2022

FUND MANAGER'S REVIEW | continued

BEST PERFORMING INVESTMENTS

	Contributors to NAV (£'m)
Acceleron	2.6
Vertex	2.3
Amgen	1.9

WORST PERFORMING INVESTMENTS

	Detractors from NAV (£'m)
Mirati	-7.3
Turning Point	-3.9
Protagonist	-3.4

CRISPR) causing valuations to overheat. Biotech valuations corrected over the summer months and took another step down with rest of the markets in the Autumn as the Federal Reserve (FED) hinted at raising interest rates to address the threat of persistent inflation. Naturally the smaller and mid-sized companies were affected the most, whereas the profitable, cash-flow generating larger sized companies were relatively stable. During February 2022, the general equities market was disrupted by news of war in Eastern Europe which resulted in risk aversion and market sell off.

The market sentiment has recently been poor due to market disruptions, inflation and geopolitical events, and the biotechnology sector has not been spared. After a bumper year in 2021 with record numbers of IPO's and huge investor support, the tide appears to have turned, and valuations have retracted to more normal and, in some cases, cheap levels. The lack of positive news flow and the 'risk-off' investor environment exacerbated the weakness.

Mergers and acquisitions (M&A)

The covid pandemic saw a drop off in the total value of M&A deals in the biotechnology sector largely due to the reduction in face-to-face interactions and elevated valuations discouraging buyers. However, M&A is a feature of the healthcare ecosystem and in the period under review the Company benefited from four acquisitions of its portfolio companies.

In September 2021, Merck announced its intention to acquire portfolio company Acceleron, a clinical stage company with a treatment for pulmonary arterial hypertension in late-stage development. The deal was worth USD11.5bn which represented a premium of 38% over Acceleron's average share price during the prior three months. At the time of the announcement the Company had a position of 3.1% of NAV.

In December 2021, CSL Behring announced that it would acquire portfolio holding Vifor Pharma for USD11.7bn which represented an implied premium of approximately 61% to the closing price on 1 December 2021. Australian biopharma

company CSL currently develops vaccines and blood plasma products and by acquiring Vifor the company aims to diversify into the kidney and iron deficiency markets. The Company had a position of 1.9% of NAV at the time of the announcement.

Also in December 2021, Pfizer announced its intention to acquire Arena Pharmaceuticals for USD6.7bn which represented a premium of 100% to the share price. Arena is a clinical stage biopharma company developing gastroenterological, dermatological and cardiological conditions. The Company had a position of 0.3% of NAV at the time of the announcement.

In January 2022, UCB announced its intention to acquire Zogenix for USD1.9bn, representing a premium of 66% to the share price. Zogenix is a biotechnology company which recently launched Fintepla, a treatment for a rare type of epilepsy called Lennox-Gastaut syndrome. The Company held a position of 1.7% of NAV at the time of the announcement.

Positive contributors to the NAV

As mentioned above, Acceleron was acquired by Merck which contributed £2.6m to the Company's NAV.

Vertex Pharmaceuticals is a profitable US biotechnology company with approved therapeutics (Kalydeco and Orkambi) used to treat various mutations for cystic fibrosis. Its approach addresses the underlying disease mechanism whereas all other options currently approved only treat the symptoms of the disease. During the period under review, the company share price was driven by positive clinical outcome for VX-147 in Focal Segmental Glomerulosclerosis (FSGS) and news that competitor company Abbvie had downplayed the likelihood that its competitor program in CF would succeed in clinical trials.

Amgen is a mega-large cap biotechnology company which had revenues of USD26bn in 2021. The company benefited from an investor rotation away from higher risk growth companies into larger, cash generating entities.

FUND MANAGER'S REVIEW | continued

Negative detractors to NAV

Mirati is a development stage biotechnology company focusing on a sub-set of lung cancers harbouring the KRAS mutation. Mirati's KRAS inhibitor is set for approval later this year. The company's share price decline was partly due to the broad selling pressure within the sector and news that a competitor product launch had not gone as well as hoped casting doubt of the commercial potential for Mirati's lead asset, Adagrasib.

Turning Point announced disappointing side effects for its development stage asset, Repotrectinib. The oncology drug is being studied in ROS1+ metastatic NSCLC and data released showed a tolerability issue which caused dizziness in patients. Although the efficacy was good, the commercial potential is affected by its reduced ability to compete with the current standard of care.

Protagonist shares fell on news that the FDA placed its clinical studies on hold for its drug Rusfertide for the blood disorder Polycythemia vera due to concerning toxicology findings in a non-clinical study.

UNQUOTED PORTFOLIO

In accordance with the Company's strategy to maintain its exposure to unquoted companies within a 5%-15% of NAV range, the Board announced its decision to invest USD25m in SV Health Investors' biotechnology focussed private fund, SV Biotech Crossover Opportunities Fund LP. BCOF will specifically focus on later stage, pre-IPO opportunities and invest in clinical and near clinical stage biotech companies within and outside the SV portfolio, in the UK, EU and US that have the potential to deliver excellent investor returns and address significant unmet need in patients.

SV Health Investor's Fund VI (SV Fund VI) has a currency adjusted internal rate of return (IRR) of 23.0% per annum since the date of the Company's first investment in the fund in 2016. During the six months ended 28 February 2022, SV Fund VI made three distributions totalling USD6.4m (£4.7m) and one capital call of USD0.8m (£0.6m).

OUTLOOK

The biotechnology sector has experienced a significant period of weakness in certain areas since the highs of Spring 2021 and the Investment Managers believe that valuations

at current levels look attractive. The sector fundamentals remain intact with continuous innovation and exciting new approaches addressing debilitating diseases suffered by many all over the world and a corresponding rise in patient numbers due to demographic factors.

The Investment Managers have responded to the correction by seeing it as an opportunity to gain more exposure to this exciting sector, especially in the smaller and more innovative companies, many of which are trading at a fraction of their valuations of a year ago.

The gearing of the Company sits at 16.9% as at the end of the period, a level higher than at any point in the last decade which exemplifies the Managers' view of the opportunity at the valuations prevailing at that time.

The Investment Managers believe that the current negative sentiment towards the sector will reverse at some point in the future, as its unique characteristics of secular growth are unaffected by geopolitical events and major economic downturns. This "defensive growth" characteristic should bode well in times of global uncertainty.

Importantly, the Investment Managers believe that the de-rating of the sector will not have gone unnoticed by the larger pharmaceutical companies who face ongoing patent expirations each year and insufficient internal R&D to fill the revenue gaps. These companies generate high margin cash-flows, in some cases bolstered by the recent pandemic sales, which might be used to acquire more innovative assets, giving a boost to M&A in the sector.

Catalysts such as a pickup in M&A, positive clinical readouts and good product launches could reignite interest in the sector once more and boost returns into the future. The Company is well positioned for that event having increased its gearing and exposure to the smaller biotech companies which tend to be the target of M&A.

SV HEALTH MANAGERS LLP

3 May 2022

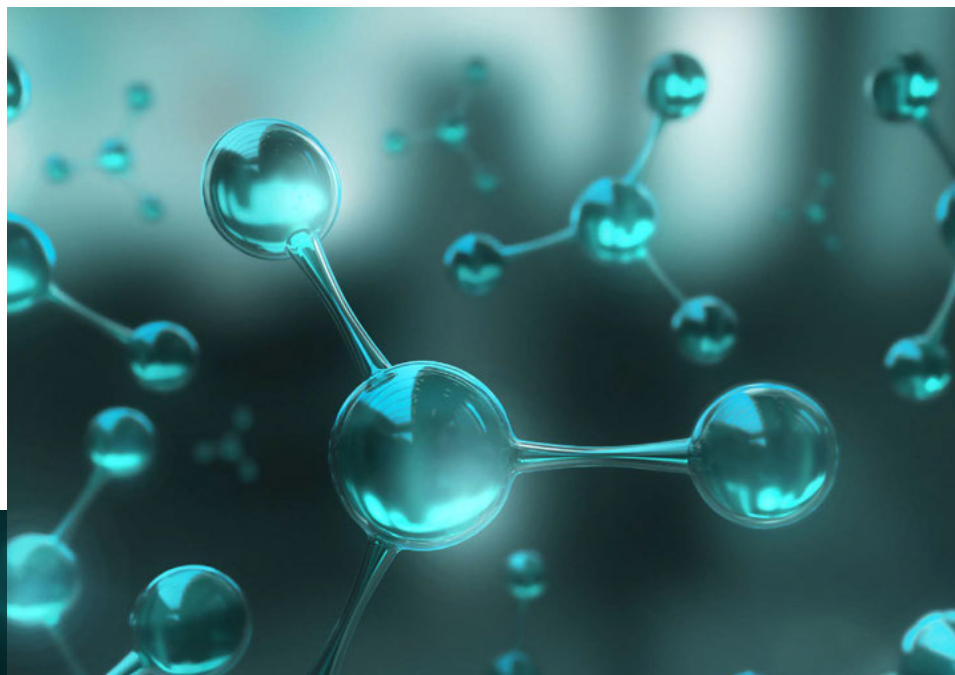
28 February 2022

FUND MANAGER'S REVIEW | continued

SUMMARY OF UNQUOTED INVESTMENTS

	As at 28 February 2022			As at 31 August 2021		
	Fair value (£'m)	% of NAV	No. of investments	Fair value (£'m)	% of NAV	No. of investments
Unquoted funds	19.1	7.2	22*	21.8	6.7	21*
Exited with contingent milestones	6.2	2.4	4	6.2	1.9	4
Directly-held unquoted	2.9	1.1	2	3.0	0.9	3
Total unquoted	28.2	10.7	28	31.0	9.5	28
Previously unquoted, now quoted	—	—	—	2.2	0.7	2
Total unquoted for performance measurement	28.2	10.7	28	33.2	10.2	30

* The number of investments within unquoted funds represents the number of investments into underlying individual portfolio companies. Six of these companies were quoted as at 28 February 2022.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

The Company outlined its ESG policy in its Annual Report for the year ended August 2021.

Its policy was adopted in October 2021 in conjunction with IBT's Fund Manager, SV Health Investors (SVH), and aims to integrate consideration for ESG factors into the investment process, governance and choice of suppliers for IBT and to exert influence on portfolio companies and suppliers to consider ESG factors in their respective activities. SVH has developed a proprietary screening system for ranking the ESG compliance. This will be applied to IBT's top ten quoted investments by size of holding and will be used to exert influence over portfolio companies and encourage adherence to high standards of ESG factors. IBT's Board also considers ESG factors in its choice of suppliers.

All of IBT's investments and activities are aligned with UN's Sustainable Development Goal number 3: "Good Health and Well-being. Ensure healthy lives and promote well-being for all at all ages." IBT is dedicated to investing in tomorrow's healthcare breakthroughs. IBT has invested in scientific development, medical innovation, and technologies across a wide spectrum of diseases with particular focus on areas of high unmet need.

IBT as an investor

The Board considers that focusing on the ESG adherence of its investments and engaging with the management of key portfolio companies has the potential to bring about positive change in its investment universe. The Fund Manager believes its potential for the greatest impact will be on its private holdings where its larger investment size could give it greater influence, especially in private companies in which the Investment Manager holds a seat on the board, and its top ten quoted holdings. The Board believes that through IBT's focus on ESG as an investor, it can help maximise its portfolio companies' positive impact whilst generating attractive investor returns. IBT's ESG policy has three key areas in as far as it relates to investments.

1. Thorough ESG diligence and investing for impact;
2. Meaningful engagement with portfolio companies; and
3. Reporting to shareholders.

SV Health Investors solicited responses to its ESG screening process from the top ten companies in IBT's quoted

portfolio which together account for 52% of IBT's NAV as at 28 February 2022. The questionnaire is available for perusal on IBT's website <https://ibt.ams3.digitaloceanspaces.com/IBT-Full-ESG-Policy.pdf>

Of the companies approached and subsequently responded, IBT is pleased to report that those companies scored an average of 98% in the Governance section of the screening process, 69% in the Environmental section and 67% in the Social section. IBT is engaging with the companies that failed to participate in the screening, and improving the accessibility of the screening, in the hope of achieving higher participation in the future.

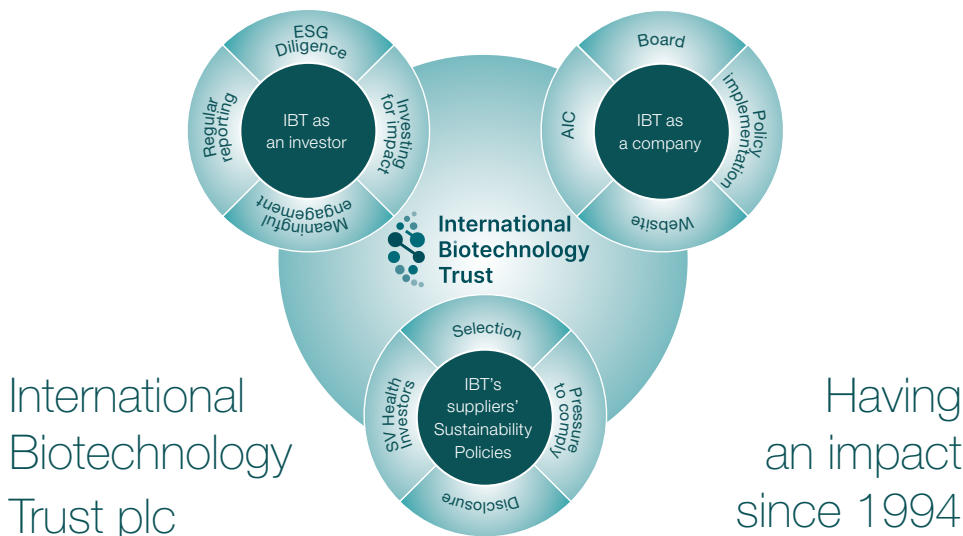
The scores achieved by several of the companies targeted were impacted by lack of data tracking on social issues such as outcomes for underrepresented groups. They have indicated that this is something that they are working on improving so the Investment Manager hopes to see those scores improve by the next time the screening process is implemented. This is something that IBT will actively track and expect them to deliver.

Only one company scored below 50% in any category, and IBT will be engaging with that company to encourage them to improve their performance in this area. That said, the issues identified are not serious enough to warrant any investment response at this stage.

While IBT will actively engage with these quoted companies' management teams on any areas which the screening process has flagged as falling below optimal standards, it should be noted that IBT's shareholding in the top ten quoted companies averages 0.1% of their share registries, with some as low as 0.02% and the highest being only 0.4%. As such, while the Fund Manager will engage with management teams and encourage them to strive for best practice in all areas, IBT's individual influence is limited. Nonetheless, IBT recognises the pressure that can be brought to bear on companies when many of their minority shareholders actively monitor their ESG adherence and IBT will continue to play its part in exerting this pressure by holding its portfolio companies to account on ESG.

SV's annual ESG screening process of its unquoted portfolio will have taken place before IBT's full year report is published in November 2022. We expect to be able to report on the ESG screening of IBT's unquoted portfolio at that point.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY | continued



IBT as a company

IBT is listed on the London Stock Exchange. It has no office of its own, and its only employees are its Directors. IBT is committed to the principles of ESG compliance and endeavours to implement positive changes in all areas. The Board adheres to the highest standards in terms of its reporting and governance.

IBT's suppliers' Sustainability Policies

Other than the oversight role played by the Board, all the key functions of IBT are undertaken by external suppliers. The Board recognises the opportunity which that creates to influence and improve the ESG policies of a range of different financial services providers and other related companies.

The Board has requested all the key suppliers to the Company to supply details of their own ESG policies and efforts made to enhance their ESG profile annually. Where permitted, links to these will be added to IBT's website. In the event of a supplier consistently failing to supply such credentials, and/or failing to implement suitable ESG

measures in their business, the Board will engage with them on this matter and ultimately, in the case of continued non-compliance, will consider changing suppliers.

Of the 21 suppliers to IBT who were approached to supply their ESG policy, 13 supplied their policy in full, 5 are in the process of formalising their ESG policies, and 3 declined to respond.

IBT will encourage those suppliers which are drafting their policies to continue with that process and hopes to be able to show progress on this front in IBT's Full Year report expected November 2022. IBT will continue to work with those suppliers which have failed to respond to encourage them to initiate the process of formalising their ESG commitments. Only 4 of IBT's suppliers have agreed for IBT to share their ESG policies on IBT's website. IBT would like to see this number increase and will continue to request the information from those companies that have declined to give permission. IBT believes that in publicising the ESG commitments of its suppliers, it can maximise its influence on other companies in financial services to prioritise ESG.

INTERIM MANAGEMENT REPORT AND DIRECTORS' RESPONSIBILITIES STATEMENT

INTERIM MANAGEMENT REPORT

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Chairman's Statement on pages 7 to 9 and the Fund Manager's Review on pages 10 to 13.

The principal and emerging risks facing the Company are substantially unchanged since the date of the Annual Report and Accounts for the year ended 31 August 2021 and continue to be as set out in that report on pages 21 to 22.

Risks faced by the Company include, but are not limited to, strategic/performance risk, investment related risks, operational risks, tax, legal and regulatory risks and political risk.

DIRECTORS' RESPONSIBILITIES STATEMENT

In respect of the Interim Report for the six months ended 28 February 2022, we confirm that, to the best of our knowledge:

- the condensed set of Financial Statements contained within have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as at 28 February 2022 as required by the UK Listing Authority's Disclosure Guidance and Transparency Rule 4.2.4R;
- the Interim Report includes a fair review as required by Disclosure Guidance and Transparency Rule 4.2.7R, of important events that have occurred during the six months to 28 February 2022 and their impact on the condensed set of Financial Statements, and a description of the principal and emerging risks for the remaining six months of the financial year; and
- the Interim Report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8R.

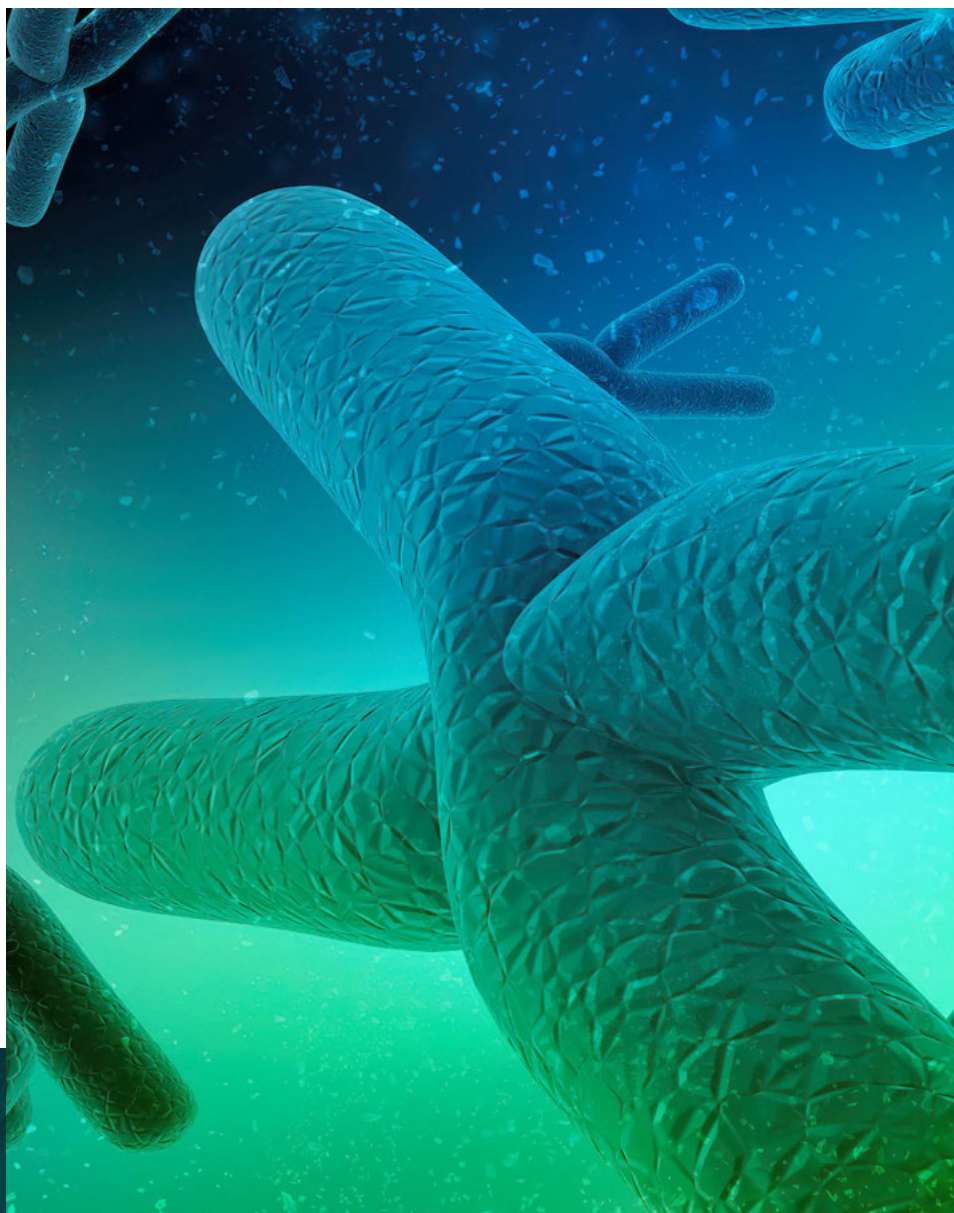
The Interim Report has not been reviewed or audited by the Company's auditors.

The Interim Report for the six months ended 28 February 2022 was approved by the Board and the above Responsibilities Statement has been signed on its behalf by:

JIM HORSBURGH | Chairman

3 May 2022

28 February 2022



STATEMENT OF COMPREHENSIVE INCOME

	Notes	(Unaudited) For the six months ended 28 February 2022			(Unaudited) For the six months ended 28 February 2021			(Audited) For the year ended 31 August 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments held at fair value		—	(46,452)	(46,452)	—	20,444	20,444	—	30,925	30,925
Exchange (losses)/gains on currency balances		—	(609)	(609)	—	(65)	(65)	—	65	65
Income	2	647	—	647	538	—	538	1,105	—	1,105
Expenses										
Management fee		(1,289)	—	(1,289)	(1,189)	—	(1,189)	(2,402)	—	(2,402)
Performance fee		—	—	—	—	—	—	—	(353)	(353)
Administrative expenses		(575)	—	(575)	(545)	—	(545)	(1,075)	—	(1,075)
(Loss)/profit before finance costs and tax		(1,217)	(47,061)	(48,278)	(1,196)	20,379	19,183	(2,372)	30,637	28,265
Interest payable		(257)	—	(257)	(74)	—	(74)	(218)	—	(218)
(Loss)/profit on ordinary activities before tax		(1,474)	(47,061)	(48,535)	(1,270)	20,379	19,109	(2,590)	30,637	28,047
Taxation		(97)	—	(97)	(77)	—	(77)	(162)	—	(162)
(Loss)/profit for the period attributable to Shareholders		(1,571)	(47,061)	(48,632)	(1,347)	20,379	19,032	(2,752)	30,637	27,885
Basic and diluted earnings/(loss) per Ordinary share	3	(3.81)p	(114.14)p	(117.95)p	(3.39)p	51.31p	47.92p	(6.80)p	75.66p	68.86p

All revenue and capital items in the above statement derive from continuing operations. The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRSs as adopted by the EU.

The Company does not have any other comprehensive income and hence the net profit/(loss) for the period, as disclosed above, is the same as the Company's total comprehensive income.

The revenue and capital columns are supplementary and are prepared under guidance published by the AIC.

The notes on pages 22 to 25 form part of these Financial Statements.

28 February 2022

STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2022 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 September 2021	10,346	29,873	31,482	295,807	(43,733)	323,775
Total Comprehensive Income:						
Profit/(loss) for the period	—	—	—	(47,061)	(1,571)	(48,632)
Transactions with owners, recorded directly to equity:						
Dividends paid in the period	—	—	—	(6,464)	—	(6,464)
Ordinary shares bought back into treasury	—	—	—	(1,639)	—	(1,639)
Balance at 28 February 2022	10,346	29,873	31,482	240,643	(45,304)	267,040

For the six months ended 28 February 2021 (Unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 September 2020	10,335	20,434	31,482	262,627	(40,981)	283,897
Total Comprehensive Income:						
Profit/(loss) for the period	—	—	—	20,379	(1,347)	19,032
Transactions with owners, recorded directly to equity:						
Dividends paid in the period	—	—	—	(5,687)	—	(5,687)
Ordinary shares issued from treasury	—	7,819	—	11,537	—	19,356
Balance at 28 February 2021	10,335	28,253	31,482	288,856	(42,328)	316,598

For the year ended 31 August 2021 (Audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 September 2020	10,335	20,434	31,482	262,627	(40,981)	283,897
Total Comprehensive Income:						
Profit/(loss) for the year	—	—	—	30,637	(2,752)	27,885
Transactions with owners, recorded directly to equity:						
Dividends paid in the year	—	—	—	(11,564)	—	(11,564)
Ordinary shares issued from treasury	—	9,158	—	14,107	—	23,265
New Ordinary shares issued	11	281	—	—	—	292
Balance at 31 August 2021	10,346	29,873	31,482	295,807	(43,733)	323,775

The notes on pages 22 to 25 form part of these Financial Statements.

BALANCE SHEET | as at 28 February 2022

	Notes	(Unaudited) At 28 February 2022 £'000	(Unaudited) At 28 February 2021 £'000	(Audited) At 31 August 2021 £'000
Non-current assets				
Investments held at fair value through profit or loss		312,388	321,573	345,336
		312,388	321,573	345,336
Current assets				
Receivables		188	5,218	942
Cash and cash equivalents		—	—	1,557
		188	5,218	2,499
Total assets		312,576	326,791	347,835
Current liabilities				
Borrowings		(45,140)	(9,134)	(21,869)
Payables		(396)	(1,059)	(2,191)
		(45,536)	(10,193)	(24,060)
Net assets		267,040	316,598	323,775
Equity attributable to equity holders				
Called up share capital		10,346	10,335	10,346
Share premium account		29,873	28,253	29,873
Capital redemption reserve		31,482	31,482	31,482
Capital reserves	5	240,643	288,856	295,807
Revenue reserve		(45,304)	(42,328)	(43,733)
Total equity		267,040	316,598	323,775
NAV per Ordinary share	6	648.82p	775.73p	782.37p

The notes on pages 22 to 25 form part of these Financial Statements.

International Biotechnology Trust plc
Company Number 2892872

28 February 2022

CASH FLOW STATEMENT

	(Unaudited) For the six months ended 28 February 2022 £'000	(Unaudited) For the six months ended 28 February 2021 £'000	(Audited) For the year ended 31 August 2021 £'000
Cash flows from operating activities			
(Loss)/profit before tax	(48,535)	19,109	28,047
Adjustments for:			
Decrease/(increase) in investments	32,948	(19,350)	(43,113)
Decrease/(increase) in receivables	754	(5,057)	(781)
(Decrease)/increase in payables	(1,795)	344	1,476
Taxation	(97)	(77)	(162)
Net cash flows used in operating activities	(16,725)	(5,031)	(14,533)
Cash flows from financing activities			
Buyback of Ordinary shares into treasury	(1,639)	—	—
Issue of Ordinary shares from treasury	—	19,356	23,265
Issue of New Ordinary shares	—	—	292
Dividends paid	(6,464)	(5,687)	(11,564)
Net cash generated/(used) in financing activities	(8,103)	13,669	11,993
Net (decrease)/increase in cash and cash equivalents	(24,828)	8,638	(2,540)
Cash and cash equivalents at beginning of period	(20,312)	(17,772)	(17,772)
Cash and cash equivalents at end of period	(45,140)	(9,134)	(20,312)

The notes on pages 22 to 25 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS | as at 28 February 2022

1. ACCOUNTING POLICIES

The Financial Statements have been prepared on a going concern basis, in accordance with International Accounting Standard 34 *Interim Financial Reporting* and the accounting policies set out in the Annual Report of the Company for the year ended 31 August 2021. Where presentational guidance set out in the Statement of Recommended Practice (the SORP) for investment trusts issued by the Association of Investment Companies in October 2019 is inconsistent with the requirements of IFRS, the Financial Statements have been prepared on a basis compliant with the recommendations of the SORP.

The interim information for each of the six month periods ended 28 February 2022 and 28 February 2021 comprises non-statutory accounts within the meaning of Sections 434 - 436 of the Companies Act 2006 (the Act). The financial information for the year ended 31 August 2021 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Act.

The Company has reviewed the guidance issued by the Financial Reporting Council (FRC) in order to determine whether the going concern basis should be used in preparing the Financial Statements for the six months ended 28 February 2022. The Directors have reviewed the likely operational costs and cashflows for the Company for the 12 months from the date of this Half Yearly Report and are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors believe that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements as there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's principal and emerging risks remained unchanged to those described in the Annual Report for the year ended 31 August 2021. These include strategic/performance risk, investment related risks, operational risks, tax, legal and regulatory risks and political risk. These risks, and the way in which they are managed, are described in more detail under the heading *Principal and emerging risks* within the Strategic Report in the Company's Annual Report for the year ended 31 August 2021.

2. INCOME

	(Unaudited) For the six months ended 28 February 2022 £'000	(Unaudited) For the six months ended 28 February 2021 £'000	(Audited) For the year ended 31 August 2021 £'000
Revenue:			
Income from investments held at fair value through profit or loss:			
Unfranked dividends	647	538	1,105
Other income:			
Bank interest	—	—	—
	647	538	1,105

28 February 2022

NOTES TO THE FINANCIAL STATEMENTS | continued

3. NET (LOSSES)/EARNINGS PER ORDINARY SHARE

	(Unaudited) For the six months ended 28 February 2022	(Unaudited) For the six months ended 28 February 2021	(Audited) For the year ended 31 August 2021
Net revenue loss (£'000)	(1,571)	(1,347)	(2,752)
Net capital (loss)/profit (£'000)	(47,061)	20,379	30,637
	(48,632)	19,032	27,885
Weighted average number of Ordinary shares in issue*	41,231,966	39,718,111	40,495,020
Revenue loss per Ordinary share	(3.81)p	(3.39)p	(6.80)p
Capital (loss)/profit per Ordinary share	(114.14)p	51.31p	75.66p
Total (losses)/earnings per Ordinary share	(117.95)p	47.92p	68.86p

*Excludes those held in treasury (28 February 2022: 225,970; 31 August 2021: nil; 28 February 2021: 529,846).

4. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company's portfolio of investments, comprising investments in companies and any derivatives, are carried in the balance sheet at fair value. Other financial instruments held by the Company comprise amounts due to or from brokers, dividends and interest receivable, accruals, cash and drawings on the credit facility. For these instruments, the balance sheet amount is a reasonable approximation of fair value. The recognition and measurement policies for financial instruments measured at fair value have not changed from those set out in the statutory accounts of the Company for the year ended 31 August 2021.

The investments in the Company's portfolio are categorised into a hierarchy comprising the following three levels:

Level 1 - valued using quoted prices in active markets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted market prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

At 28 February 2022, the Company's investment portfolio and derivative financial instruments were categorised as follows:

	(Unaudited) At 28 February 2022 £'000	(Unaudited) At 28 February 2021 £'000	(Audited) At 31 August 2021 £'000
Level 1	284,107	287,482	314,365
Level 2	—	—	—
Level 3	28,281	34,091	30,971
Total	312,388	321,573	345,336

There have been no transfers between Levels 1, 2 or 3 during the period (period ended 28 February 2021 and year ended 31 August 2021: nil).

NOTES TO THE FINANCIAL STATEMENTS | continued

5. CAPITAL RESERVES

The capital reserve account comprises both realised gains on investments sold and unrealised gains and losses on investments held, which are analysed as follows:

	(Unaudited) At 28 February 2022 £'000	(Unaudited) At 28 February 2021 £'000	(Audited) At 31 August 2021 £'000
Capital reserve – on investments sold	273,449	264,131	261,890
Capital reserve – on investments held	(32,806)	24,725	33,917
	240,643	288,856	295,807

6. NAV PER ORDINARY SHARE

	(Unaudited) At 28 February 2022	(Unaudited) At 28 February 2021	(Audited) At 31 August 2021
Net assets attributable to Ordinary Shareholders (£'000)	267,040	316,598	323,775
Ordinary shares in issue at end of period*	41,157,847	40,812,817	41,383,817
NAV per Ordinary share	648.82p	775.73p	782.37p

*Excludes those held in treasury (28 February 2022: 225,970; 31 August 2021: nil; 28 February 2021: 529,846).

7. RELATED PARTY TRANSACTIONS

There have been no related party transactions that have materially affected the financial position or the performance of the Company during the six month period to 28 February 2022.

a) Transactions with the Investment Manager

Details of the management fee arrangement are given in the Directors' Report on page 31 of the Annual Report for the year ended 31 August 2021. Following the investment into the SV Fund VI in October 2016, a portion of the management fee has been paid via fees due on this investment, with the remaining fees charged directly to the Company. The amounts paid can be seen in the table below and continue to total 0.9% of NAV.

Fees paid to the Investment Manager	(Unaudited) At 28 February 2022	(Unaudited) At 28 February 2021	(Audited) At 31 August 2021
Management fee paid through unquoted funds	92,353	193,423	377,000
Management fee paid by the Company directly to the Fund Manager	1,288,775	1,189,500	2,402,000
Total	1,381,128	1,382,923	2,779,000

No performance fee has been accrued as at 28 February 2022 (28 February 2021: £nil; 31 August 2021: £353,000).

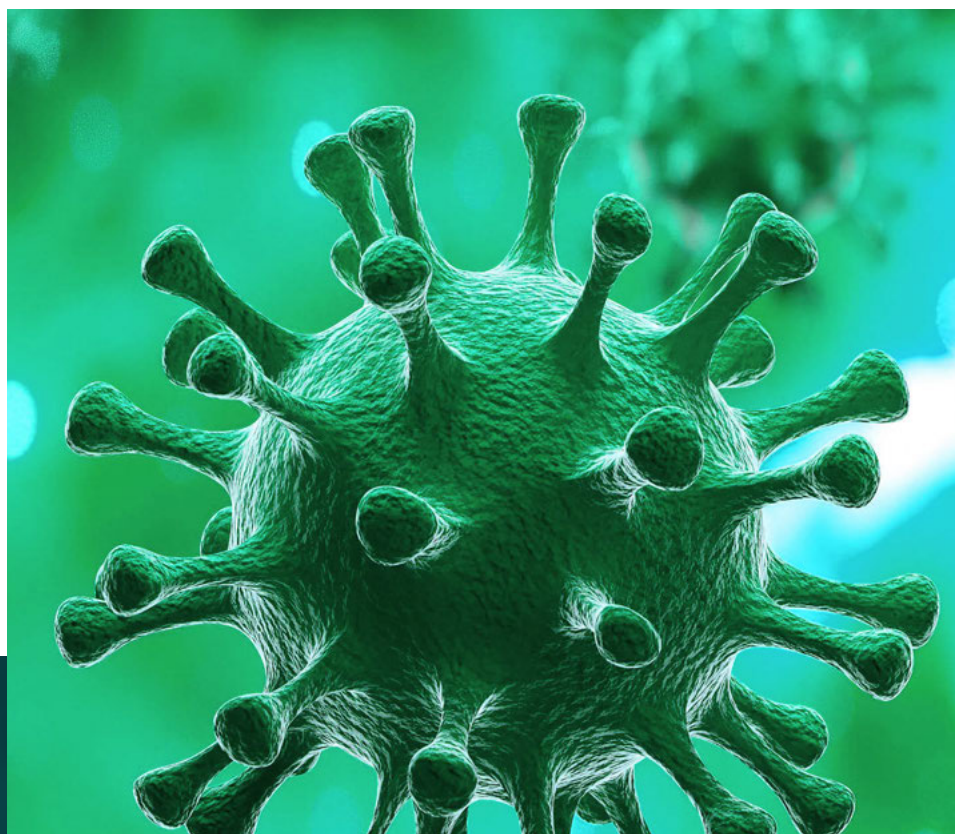
NOTES TO THE FINANCIAL STATEMENTS | continued

b) Transactions with Key Management Personnel

The Directors of the Company are key management personnel. The total remuneration payable to Directors in respect of the six months ended 28 February 2022 was £80,000 (28 February 2021: £91,100), of which £nil (28 February 2021: £43,750) was outstanding at the period end.

8. EVENTS AFTER THE REPORTING PERIOD

The Directors have evaluated the period since the interim date and have not noted any events which have not been reflected in the financial statements.



PORTFOLIO HOLDINGS

			As at 28 February 2022		As at 31 August 2021	
Investment	Therapeutic split	Geographic location	£'000	% of NAV	£'000	% of NAV
1 Gilead Sciences	Infectious diseases	United States	19,932	7.5%	21,295	6.6%
2 Neurocrine Biosciences	Central nervous system	United States	18,752	7.0%	20,022	6.2%
3 SV Fund VI*	Venture capital fund	United States	18,345	6.9%	21,803	6.3%
4 Horizon Therapeutics	Rare diseases	United States	16,929	6.3%	18,682	5.8%
5 Alnylam Pharmaceuticals	Rare diseases	United States	15,059	5.6%	10,958	3.4%
6 Incyte Genomics	Oncology	United States	12,112	4.5%	11,940	3.7%
7 Illumina	Tools & Diagnostics	United States	11,680	4.4%	—	—
8 Ultragenyx Pharmaceutical	Rare diseases	United States	11,678	4.4%	7,213	2.2%
9 Amgen	Oncology	United States	11,260	4.2%	13,765	4.3%
10 Mirati Therapeutics	Oncology	United States	10,951	4.1%	9,212	2.8%
11 PTC Therapeutics	Rare diseases	United States	10,746	4.0%	14,218	4.4%
12 Biohaven Pharmaceuticals	Central nervous system	United States	10,076	3.8%	16,819	5.2%
13 Seagen	Oncology	United States	8,369	3.1%	21,875	6.8%
14 Travere Therapeutics	Rare diseases	United States	7,718	2.9%	5,830	1.8%
15 Supernus Pharmaceuticals	Central nervous system	United States	7,082	2.7%	5,951	1.8%
16 Harmony Biosciences	Rare diseases	United States	7,029	2.6%	4,080	1.3%
17 Intra Cellular Therapies	Central nervous system	United States	6,435	2.4%	1,917	0.6%
18 Ionis Pharmaceuticals	Rare diseases	United States	6,247	2.3%	1,294	0.4%
19 BioNTech (ADR)	Infectious diseases	United States	6,069	2.3%	—	—
20 Regeneron Pharmaceuticals	Ophthalmology	United States	5,576	2.1%	3,765	1.2%
21 Ikano Therapeutics*	Biotechnology	United States	4,995	1.9%	4,964	1.5%
22 CRISPR Therapeutics	Rare diseases	United States	4,938	1.8%	5,283	1.6%
23 KalVista Pharmaceuticals	Rare diseases	United States	4,573	1.7%	4,754	1.5%
24 Vertex Pharmaceuticals	Rare diseases	United States	4,305	1.6%	6,669	2.1%
25 Aurinia Pharmaceuticals	Inflammation	United States	3,984	1.5%	3,529	1.1%
26 Guardant Health	Tools & Diagnostics	United States	3,673	1.4%	5,086	1.6%
27 BioMarin Pharmaceutical	Rare diseases	United States	3,384	1.3%	3,373	1.1%
28 Vera Therapeutics	Nephrology	United States	3,274	1.2%	—	—
29 Chinook Therapeutics	Nephrology	United States	3,237	1.2%	2,315	0.7%
30 BeiGene	Oncology	United States	3,138	1.2%	3,352	1.0%

*Unquoted holding

28 February 2022

PORTFOLIO HOLDINGS | continued

Investment	Therapeutic split	Geographic location	As at 28 February 2022		As at 31 August 2021	
			£'000	% of NAV	£'000	% of NAV
31 Dyne Therapeutics	Rare diseases	United States	3,040	1.1%	2,533	0.8%
32 NCP Holdings*	Healthcare Services	United States	2,583	1.0%	2,519	0.8%
33 Turning Point Therapeutics	Oncology	United States	2,562	1.0%	7,755	2.4%
34 Ascendis Pharma	Rare diseases	United States	2,463	0.9%	3,343	1.0%
35 Global Blood Therapeutics	Other	United States	2,132	0.8%	454	0.1%
36 Krystal Biotech	Rare diseases	United States	2,122	0.8%	—	—
37 UniQure	Other	Europe	1,966	0.7%	6,634	2.0%
38 Novocure	Oncology	Europe	1,949	0.7%	—	—
39 Argen X	Rare diseases	Europe	1,779	0.7%	2,034	0.6%
40 Intellia Therapeutics	Healthcare Services	United States	1,771	0.7%	—	—
41 Jazz Pharmaceuticals	Other	Europe	1,762	0.7%	4,230	1.3%
42 Zai Lab Ltd	Oncology	United States	1,588	0.6%	4,090	1.3%
43 Arena Pharmaceuticals	Inflammation	United States	1,486	0.6%	807	0.2%
44 Denali Therapeutics	Central nervous system	United States	1,405	0.5%	—	—
45 ORIC Pharmaceuticals	Oncology	United States	1,404	0.5%	848	0.3%
46 Hutchmed China (ADR)	Other	United States	1,381	0.5%	1,993	0.6%
47 Exelixis	Oncology	United States	1,170	0.4%	1,414	0.4%
48 Ideaya Biosciences	Oncology	United States	1,070	0.4%	1,848	0.6%
49 Apellis Pharmaceuticals	Other	United States	1,026	0.4%	1,119	0.3%
50 Blueprint Medicines	Oncology	United States	879	0.4%	1,320	0.4%
51 Fulcrum Therapeutics	Rare diseases	United States	874	0.3%	—	—
52 Rocket Pharmaceuticals	Other	United States	836	0.3%	1,564	0.5%
53 Chemocentryx	Rare diseases	United States	815	0.3%	415	0.1%
54 SV BCOF*	Venture capital fund	United States	772	0.3%	—	—
55 Convergence*	Biotechnology	United States	748	0.3%	730	0.2%
56 Fate Therapeutics	Oncology	United States	721	0.3%	—	—
57 Insmed Inc	Rare diseases	United States	714	0.3%	4,905	1.5%
58 Biocryst Pharmaceuticals	Rare diseases	United States	705	0.3%	—	—
59 SpringWorks Therapeutics	Oncology	United States	686	0.3%	1,364	0.4%
60 Iovance Biotherapeutics	Oncology	United States	676	0.3%	1,014	0.3%

*Unquoted holding

PORTFOLIO HOLDINGS | continued

As at 28 February 2022					As at 31 August 2021	
Investment	Therapeutic split	Geographic location	£'000	% of NAV	% of NAV	
61 Harpoon Therapeutics	Oncology	United States	655	0.2%	—	—
62 Exact Sciences	Tools & Diagnostics	United States	621	0.2%	812	0.3%
63 Xenon Pharmaceuticals	Central nervous system	United States	600	0.2%	326	0.1%
64 Galapagos (ADR)	Inflammation	Europe	592	0.2%	—	—
65 Amicus Therapeutics	Rare diseases	United States	574	0.2%	784	0.2%
66 Nektar Therapeutics	Oncology	United States	510	0.2%	754	0.2%
67 Agios Pharmaceuticals	Oncology	United States	499	0.2%	698	0.2%
68 Prothena	Central nervous system	Europe	386	0.2%	—	—
69 Madrigal Pharmaceuticals	Inflammation	United States	370	0.1%	—	—
70 Autifony Therapeutics *	Biotechnology	United States	341	0.1%	341	0.1%
71 Allogene Therapeutics	Oncology	United States	340	0.1%	—	—
72 I Mab (ADR)	Oncology	United States	331	0.1%	919	0.3%
73 Nkarta	Other	United States	271	0.1%	2,472	0.8%
74 Gamida Cell	Oncology	United States	267	0.1%	351	0.1%
75 Spinal Kinetics*	Medical Devices	United States	251	0.1%	244	0.1%
76 Immunovant	Rare diseases	United States	249	0.1%	376	0.1%
77 Archemix *	Biotechnology	United States	246	0.1%	239	0.1%
78 AnaptysBio	Inflammation	United States	226	0.1%	185	0.1%
79 Relmada Therapeutics	Central nervous system	United States	153	0.1%	173	0.1%
80 Legend Biotech	Other	United States	132	—	1,373	0.4%
81 Black Diamond Therapeutics	Oncology	United States	103	—	323	0.1%
82 2seventyBio	Oncology	United States	40	—	—	—
83 Reshape Lifesciences	Other	United States	—	—	—	—
Investments no longer held in the portfolio as at 28 February 2022			—	—	32,069	10.4%
TOTAL			312,388	117.0%	345,336	106.8%

*Unquoted holding

28 February 2022

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Board uses the following APMs to review the performance of the Company (listed in alphabetical order):

Discount/Premium

The Company's share price is not always the same as the NAV per share. If the share price is lower than the NAV per share, the shares are said to be trading 'at a discount'. If the share price is above the NAV per share, the shares are said to be trading 'at a premium'.

		As at 28 February 2022	As at 28 February 2021	As at 31 August 2021
NAV per share	a	648.8p	775.7p	782.4p
Share price	b	636.0p	785.0p	729.5p
(Discount)/premium	(b ÷ a) - 1	(2.0%)	1.2%	(6.8%)

Gearing

Gearing for this purpose is defined as borrowings used for investment purposes, less cash, expressed as a percentage of net assets.

		As at 28 February 2022	As at 28 February 2021	As at 31 August 2021
Borrowings used for investment purposes including cash (£'000)	a	45,140	9,134	21,869
Net assets (£'000)	b	267,040	316,598	323,775
Gearing/(cash)	a ÷ b	16.9%	2.9%	6.8%

Ongoing charges

Ongoing charges are calculated in accordance with the AIC's recommended methodology using the charges for the current year and the average NAV during the year.

		Six months ended 28 February 2022 £'000	Six months ended 28 February 2021 £'000	Year ended 31 August 2021 £'000
Management fee - Company		1,289	1,189	2,402
Management fee - unquoted funds		92	193	377
Administrative expenses		575	545	1,075
Total ongoing expenses		1,956	1,927	3,854
Total ongoing expenses annualised	a	3,912	3,854	3,854
NAV (Average daily)	b	284,067	319,871	313,619
Ongoing charges	a ÷ b	1.4%	1.2%	1.2%

APMs | continued

Total return

The total return is the return to Shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

a) NAV total return

		Six months ended 28 February 2022	Six months ended 28 February 2021	Year ended 31 August 2021
Opening NAV per share	a	782.4p	738.6p	738.6p
Closing NAV per share	b	648.8p	775.7p	782.4p
Dividend adjustment factor*	c	1.0484p	1.0183p	1.0363p
Adjusted closing NAV per share	d = b x c	680.2p	789.9p	810.8p
Total return	(d ÷ a) - 1	(13.1%)	6.9%	9.8%

* The dividend adjustment factor is calculated on the assumption that the dividends paid by the Company during the year were reinvested into shares of the Company at the cum income NAV per share at the ex-dividend date.

NAV total return is analysed further into its components and sub-components, namely quoted portfolio total return, SV Fund VI total return and directly-held unquoted portfolio total return, as discussed in the Chairman's Statement and Fund Manager's Review. The calculations for these components of total return are based on geometric algorithms taking into account individual investment's pricing movements, acquisitions and disposals, the dividend adjustment factor, fees and administration expenses incurred by the Company.

b) Share price total return

		Six months ended 28 February 2022	Six months ended 28 February 2021	Year ended 31 August 2021
Opening price per share	a	729.5p	730.0p	730.0p
Closing price per share	b	636.0p	785.0p	729.5p
Dividend adjustment factor*	c	1.0390p	1.0181p	1.0389p
Adjusted closing price per share	d = b x c	660.8p	799.2p	757.9p
Total return	(d ÷ a) - 1	(9.4%)	9.5%	3.8%

* The dividend adjustment factor is calculated on the assumption that the dividends paid by the Company during the year were reinvested into shares of the Company at the cum income share price at the ex-dividend date.

GLOSSARY OF TERMS

Administrator – the administrator is The Northern Trust Company to which the Company has delegated certain trade processing, valuation and middle office tasks and systems.

AIC – Association of Investment Companies, the trade body for investment companies.

AIFM – Alternative Investment Fund Manager – SV Health Managers LLP.

AIFMD – Alternative Investment Fund Managers Directive – Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles (AIFs) in the European Union, including investment trusts, appoint a Depositary and an Alternative Investment Fund Manager (AIFM). The Board remains responsible, however, for all aspects of the Company's strategy, operations and compliance with regulations.

APM(s) – Alternative Performance Measures (please refer to pages 29 and 30).

BCOF – SV Biotech Crossover Opportunities Fund LP.

Benchmark – the benchmark is the NASDAQ Biotechnology Index (NBI) (total return in sterling with dividends reinvested).

Company – International Biotechnology Trust plc.

Custodian – the Custodian is Northern Trust Investor Services Limited. The Custodian is a financial institution responsible for safeguarding the securities and cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.

Depositary – the Depositary is Northern Trust Investor Services Limited. Under AIFMD rules, the Company must have a Depositary whose duties in respect of investments and cash include safekeeping; verification of ownership and valuation; and cash monitoring. Under the AIFMD rules, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

Discount/Premium – the share price of an investment trust is derived from buyers and sellers trading their shares on the London Stock Exchange and is not always the same as the NAV per share. If the share price is lower than the NAV per share, the shares are said to be trading 'at a discount'. If the share price is above the NAV per share, the shares are said to be trading 'at a premium'.

Distributable reserves – reserves distributable by way of dividend or for the purpose of buying back Ordinary share capital.

Gearing – the Company can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the Shareholders' assets is called 'gearing'. If the Company's assets grow, the Shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The maximum permitted level of gearing, which is set by the Board, is 30% of the Company's NAV, as described in the Strategic Report and the Directors' Report, included in the 2021 Annual Report. For detailed calculations, please refer to the APMs on pages 29 and 30.

IBT – International Biotechnology Trust plc.

Independent Auditor – PricewaterhouseCoopers LLP.

Joint Lead Investment Managers – Ailsa Craig and Marek Poszepczynski, employees of the Fund Manager with overall management responsibility for the total portfolio.

Management fee – the Fund Manager is entitled to a management fee payable monthly at the rate of 0.9% per annum of the Company's NAV.

Market capitalisation – the stock market quoted price of the Company's shares, multiplied by the number of shares in issue. If the Company's shares trade at a discount to NAV, the market capitalisation will be lower than the NAV.

M&A – Mergers and Acquisitions.

NBI – NASDAQ Biotechnology Index.

Net Asset Value (NAV) – the assets less the liabilities of the Company, as set out in the Balance Sheet, all valued in accordance with the Company's accounting policies as described in Note 1 of the 2021 Annual Report.

Non-executive Director – a Director who has a letter of appointment, rather than a contract of employment, with the Company. The Company does not have any executive Directors.

GLOSSARY OF TERMS | continued

Ongoing charges – ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company. Ongoing charges are calculated in accordance with the Association of Investment Companies (the AIC) guidance, based on total expenses excluding finance costs and performance fee and expressed as a percentage of average daily net assets. The ratio including performance fee has also been provided, in line with the AIC recommendations. Research costs under MiFID II borne by the Company are included in the ongoing charges calculation.

Performance fee – the Fund Manager is entitled to a performance fee which is calculated as follows:

- The fee on the quoted portfolio is 10% of relative outperformance above the sterling-adjusted NBI plus a 0.5% hurdle
- The fee on the unquoted pool, excluding the investment in unquoted funds, is 20% of net realised gains, taking into account any unrealised losses but not unrealised gains

The payment of the performance fee is subject to the following limits:

- The maximum performance fee in any one year is 2% of average net assets; and

- Any underperformance of the quoted portfolio against the benchmark is carried forward for the current financial period plus two succeeding periods. Performance fees in excess of the performance fee cap are carried forward for the current financial period plus two succeeding periods and being offset against any subsequent underperformance before being paid out.

Total return – the total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

UK Corporate Governance Code (UK Code) – the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders that all companies with a Premium Listing on the London Stock Exchange are required to report on in their annual report and accounts.



COMPANY SUMMARY AND SHAREHOLDER INFORMATION

Company Status

The Company was established in 1994 as an independent investment trust whose shares are listed on the London Stock Exchange (Ordinary shares: ISIN No: GB0004559349; EPIC Code: IBT). The Company is registered in England and Wales with a company number of 2892872.

Life of the Company

The Company's Articles of Association provide for Directors to put forward a proposal for the continuation of the Company at the Company's AGM at two-yearly intervals. Accordingly, a proposal will be put forward at the Company's AGM to be held in December 2023.

Share Price and NAV Information

The Company releases its NAV per share to the market on a daily basis.

Association of Investment Companies

The Company is a member of the Association of Investment Companies (the AIC). Further information on the AIC can be found at its website, www.theaic.co.uk.

Financial Calendar

January	Payment of first interim dividend
4 May	Interim Results announced
August	Payment of second interim dividend
31 August	Year End
October	Annual Results announced
December	Annual General Meeting

Shares in Issue

As at 30 April 2022, the Company had 41,383,817 Ordinary shares of 25p each in issue which included 498,908 Ordinary shares of 25p each held in treasury.

Website

The Company's website is located at www.ibtplc.com. The site provides share price and NAV information as well as details of the Board of Directors and SV Health Managers LLP, information on investee companies, monthly fact sheets, the latest published Annual and Half Yearly Financial Statements and access to recent market announcements.

DIRECTORS AND ADVISERS

DIRECTORS

Jim Horsburgh (Chairman)

Kate Cornish-Bowden (Senior Independent Director)

Caroline Gulliver (Chair of the Audit Committee)

Patrick Magee

Professor Patrick Maxwell

ADVISERS

Fund Manager and AIFM

SV Health Managers LLP

71 Kingsway, London, WC2B 6ST

Telephone: 020 7421 7070

Company Secretary and IBT's Registered Office

Link Company Matters Limited

6th Floor, 65 Gresham Street, London, England, EC2V 7NQ

Telephone: +44 (0)333 300 1950

Email: CompanyMatters@linkgroup.co.uk

Administrator

The Northern Trust Company

50 Bank Street, London, E14 5NT

Custodian and Depositary

Northern Trust Investor Services Limited

50 Bank Street, London, E14 5NT

Independent Auditor

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

Stockbroker

Numis Securities Limited

The London Stock Exchange Building

10 Paternoster Square, London, EC4M 7LT

Registrar

Equiniti Limited

Aspect House, Spencer Road

Lancing, West Sussex, BN99 6DA

Shareholder Helpline: 0371 384 2624*

Overseas Helpline: +44 121 415 7047

Website: www.shareview.co.uk

**Lines are open from 8.30 am to 5.30 pm Monday to Friday
(excluding public holidays in England and Wales).*





INTERIM REPORT

28 February 2022

SV Health Managers LLP

71 Kingsway
London WC2B 6ST
Telephone: +44 (0)20 7421 7070
Email: IBT-IR@svhealthinvestors.com

Link Company Matters Limited

6th Floor, 65 Gresham Street
London EC2V 7NQ
Telephone: +44 (0)333 300 1950

For further information: www.ibtplc.com